

Hillarys Blinds Trustee Company Limited

**Directors' report and financial
statements**

Registered number 03542844

30 September 2005



Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Report of the independent auditors to the members of Hillarys Blinds Trustee Company Limited	4
Profit and loss account	5
Balance sheet	5
Notes	6

Company information

Directors

J Risman
DRA Burke
KM Dobson
S Dalby
D Lewis

Secretary

KM Dobson

Registered office

Unit 2
Churchill Park
Private Road no. 2
Colwick
Nottingham
NG4 2JR

Registered number 03542844

Auditors

KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Directors' report

The directors present their report and financial statements for the year ended 30 September 2005.

Results and dividends

The profit for the year amounted to £nil. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The company is a corporate Trustee to the Hillarys Blinds (Holdings) Limited Employee Benefits Trust. The company has not traded during the year, and at present, there are no plans for it to do so within the coming year.

Directors and their interests

The directors who served the company during the period were as follows:

J Risman	- appointed 16 May 2005
JB Nicholson	- resigned 21 November 2005
FC Ferguson	- appointed 21 December 2004, resigned 12 August 2005
DRA Burke	- appointed 21 December 2004
KM Dobson	- appointed 21 November 2005
MA Shanks	- resigned 26 October 2004
S Dalby	- appointed 16 January 2006
D Lewis	- appointed 16 January 2006

There are no directors' interests requiring disclosure under the Companies Act 1985.

The interests of the directors in the shares of the ultimate parent company, Quartz Topco Limited, are shown in the financial statements of that company.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



KM Dobson
Secretary

18 January 2006

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



KPMG LLP

St Nicholas House
Park Row
Nottingham
NG1 6FQ

Report of the independent auditors to the members of Hillarys Blinds Trustee Company Limited

We have audited the financial statements on pages 5 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

18 January 2006

*Chartered Accountants
Registered Auditor*

Profit and loss account

The company has not traded during either the current or preceding year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

Balance sheet

as at 30 September 2005

	<i>Note</i>	2005 £	2004 £
Current assets			
Cash		110,428	106,610
Debtors	3	2	2
Creditors: amounts falling due within one year	4	(110,428)	(106,610)
Total assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>
Equity shareholders' funds		<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 18 January 2006 and were signed on its behalf by:



KM Dobson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Related parties transactions

The company is a wholly owned subsidiary of Quartz Topco Limited, the consolidated financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

2 Other costs

Directors' emoluments and auditors' remuneration are met by other companies within the group.

3 Debtors

	2005 £	2004 £
<i>Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings	2	2
	<hr/>	<hr/>

4 Creditors: amounts falling due within one year

	2005 £	2004 £
Other creditors	110,428	106,610
	<hr/>	<hr/>

5 Share capital

	2005 £	2004 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6 Ultimate parent company

The immediate parent undertaking is Hillarys Blinds Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Quartz Topco Limited, a company incorporated in England and Wales. Copies of the group financial statements, which include this company, are available from: The Company Secretary, Quartz Topco Limited, Unit 2, Churchill Park, Private Road No. 2, Colwick, Nottingham, NG4 2JR.